Early Warning System

MIGA-3574

Nigeria Solar Capital Partners Ltd/ Globeleq/ARM-Harith

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Quick Facts

Countries	Nigeria
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2017-12-01
Borrower	Nigeria Solar Capital Partners Mauritius Ltd
Sectors	Climate and Environment, Energy
Investment Amount (USD)	$ 61.00 million

Project Description

This summary covers equity/shareholder loan investments by Nigeria Solar Capital Partners Mauritius Ltd, and potentially subordinated loan investment by CDC of United Kingdom, in the Nigeria Solar Capital Partners Ltd./Globeleq/ARM Harith power project in Nigeria. The investors have requested 15-year coverage against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract. CDC's application for MIGA coverage of their subordinated loan is still to be confirmed. MIGA guarantees would be up to US$61 million for this project including the CDC coverage (hence this document requests US$61 million); absent the CDC coverage, equity/shareholder loans by Nigeria Solar Capital Partners Mauritius Ltd would be for a lower amount of US$35 million.
The project consists in the construction of a 100 MW DC photovoltaic solar plant connecting to the national grid in 215 hectares of land in Bauchi state, northern Nigeria. It also includes the construction of 18 km evacuation line connecting the solar facility to the grid which will be owned and operated by the Transmission Company of Nigeria.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Contact Information

ACCOUNTABILITY MECHANISM OF MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information